

REPORT OF THE COMMITTEE ON BUDGET

Voting Members:

Nestor Garcia, Chair; Gary H. Okino, Vice-Chair
Duke Bainum, Charles K. Djou, Rod Tam

Committee Meeting Held
April 8, 2009

Honorable Todd K. Apo
Chair, City Council
City and County of Honolulu

Mr. Chair:

Your Committee on Budget, which considered Bill 18 (2009) entitled:

"A BILL FOR AN ORDINANCE TO AMEND CHAPTER 6, REVISED
ORDINANCES OF HONOLULU 1990, AS AMENDED, RELATING TO THE
TRANSIT IMPROVEMENT BOND FUND,"

transmitted by Communication MM-42, dated March 1, 2009, from the Office of the Mayor and which passed First Reading at the March 18, 2009 Council meeting, reports as follows:

The purpose of this Bill is to create a fund to receive and expend monies from proceeds of the sale of general obligation bonds of the City and County issued to pay all or part of those appropriations for public improvements made in the capital budget ordinance of the City and County and specified therein to be expended from the transit improvement bond fund.

The Director of the BFS testified that the new fund would provide a separate accounting and reporting mechanism for the portion of the transit project that are financed with bonds.

CITY COUNCIL

CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ADOPTED ON APR 22 2009

COMMITTEE REPORT NO. 112

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Your Committee on Budget is in accord with the intent and purpose of Bill 18 (2009) and recommends that it pass Second Reading, be scheduled for a public hearing and thereafter be referred back to Committee. (Ayes: Bainum, Djou, Okino, Garcia – 4; Noes: None; Excused: Tam – 1.)

Respectfully submitted,



Committee Chair

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